

1 UNITED STATES BANKRUPTCY COURT
 2 SOUTHERN DISTRICT OF NEW YORK

3 -----x Case Nos.
 In re 01-16034(AJG)
 4 (See Docu. No. 30255)
 ENRON CORP., et al, New York, New York
 September 22, 2006
 5 Reorganized Debtors. 10:09 a.m.
 -----x

6 DIGITALLY RECORDED PROCEEDINGS
 (Proceedings -- Entire Day)

7 10:00 01-16034 ENRON CORP., et al
 (See Agenda re 9/22/2006, Document No. 30255)
 8 (Adversary Proceeding Nos. Listed Below)
 Hearing on Proposed Stipulation Amending Existing
 9 Insolvency Related Discovery Schedule.
 (03-04575)(03-04583)(03-04584)(03-06255)(03-06256)
 10 (03-06264)(03-06265)(03-06289)(03-06290)(03-06292)
 (continued on next page)

11 B E F O R E:

12 THE HONORABLE ARTHUR J. GONZALEZ
 United States Bankruptcy Judge

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 (calendar continued on page 2)

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 25 Proceedings Recorded by Electronic Sound Recording,
 Transcript Produced by Court Reporter

A P P E A R A N C E S: (continued)

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Calendar: (continued)

(03-06295)(03-06949)(03-08870)(03-08875)(03-08876)
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1 Calendar: (continued)
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(05-01025)(05-01026)(05-01029)(05-01061)(05-01074)
(05-01105).

5 * * * *

6 JUDGE GONZALEZ: Please be seated.

7 The Enron matter.

8 MR. SOUTHWICK: Good morning, Your Honor.

9 James Southwick with Susman Godfrey on behalf of
10 Enron.

11 We are here this morning on an issue in the
12 coordinated insolvency aspect of this case.

13 Mr. Isakoff of Weil Gotshal usually handles these, but
14 he, unfortunately, has been detained by another judge
15 in another court who would not change his schedule. I
16 have been working with him, so I am here today.

17 What we have today, Judge, is a proposed
18 amendment to the insolvency schedule, as well as some
19 modifications to the disclosure requirements for
20 insolvency expert witnesses. Enron has been working
21 with the Defendants' Committee ever since the
22 Committee was formed. We have made enormous progress
23 in the discovery and litigation of the insolvency
24 process, but we all agree that a little more time is
25 necessary to complete the process. The schedule that

1 we have stipulated to, amongst Enron and the
2 Defendants Committee, is closely linked with the
3 schedule in the Mega Adversary Proceeding. All those
4 dates sort of work together.

5 As we discussed with Your Honor on the
6 telephone hearing on August 30th, the stipulation that
7 we have entered in the insolvency proceeding was
8 noticed both on the insolvency docket that the Court
9 has set up, and the stipulation was also noticed in
10 all of the open adversary proceedings that are part of
11 the insolvency consolidated proceeding. An objection
12 date or response date was set for September 18th. We
13 noticed everybody. Not a single objection was raised.
14 So we are here today, Your Honor, to ask that the
15 stipulation that amends the schedule, as well as
16 certain of the disclosure requirements for expert
17 witnesses, that have been agreed upon by Enron and the
18 Defendant's Committee and not objected to, be entered
19 by Your Honor.

20 JUDGE GONZALEZ: Does anyone else wish to be
21 heard?

22 MR. GLICK: Yes, Your Honor. If it please the
23 Court, Ronald Glick of Stevens & Lee. We represent
24 IBM in the underlying actions, but I am speaking as
25 the liaison counsel to the Committee.

1 This is, in fact, the stipulation that we have
2 agreed to. I agree with Mr. Southwick's
3 representation to the Court, and we ask that the
4 stipulation be entered as well.

5 JUDGE GONZALEZ: All right. I am looking at
6 the stipulation that was attached to the notice for
7 today's hearing. Would I be correct in assuming that
8 hasn't changed, or have there been modifications to
9 that?

10 MR. SOUTHWICK: There have been no
11 modifications to the stipulation, Your Honor. I
12 noticed today the stipulation does not have any place
13 for Your Honor to sign it. I could modify it
14 electronically and get it to the Court promptly.

15 JUDGE GONZALEZ: All right. I am looking at
16 the last date. The proposed date just for the
17 proposals on how to approach the consolidated trial is
18 now June 8, 2007?

19 MR. SOUTHWICK: That is correct, Your Honor.
20 If that is of concern, the reason that is sort of the
21 latest date out there is because, given the rate at
22 which these cases have been settling, to try to
23 propose what a trial would look like any sooner, the
24 situation might change significantly between now and
25 the time we actually get to trial.

1 JUDGE GONZALEZ: All right. That is fine.

2 Is there anything further?

3 MR. GLICK: No, your Honor

4 JUDGE GONZALEZ: You can do one of two things.

5 I assume because we have this notice, we would have
6 the electronic format of this stipulation. You can
7 check with my chambers, and, if we have it, my
8 chambers can just add the line for my signature and it
9 will be done now, or you may call your office and just
10 have them e-mail us.

11 MR. SOUTHWICK: Why don't I just e-mail it to
12 you, Your Honor, so that you definitely have it?

13 JUDGE GONZALEZ: Fine. So as soon as we get
14 it, it will be entered most likely sometime today.

15 MR. GLICK: Your Honor, the question I was
16 asking Mr. Southwick is: although Enron did provide
17 notice of this stipulation in each separate adversary
18 proceeding, it is not captioned in each separate
19 adversary proceeding, and I think it would probably be
20 appropriate if it were entered in each outstanding
21 adversary proceeding. Because, notwithstanding the
22 fact that people are getting multiple notices here and
23 they are getting on the insolvency docket, and one of
24 us will enter it on the insolvency discovery docket as
25 well, but I do think it will probably be a good idea,

1 particularly with regard to the expert issues. All of
2 the fact discovery is being undertaken through the
3 Discovery Committee, but the expert issues are
4 separate to the individual parties, and they really
5 need to be aware of those dates. They are the ones
6 who are going to be needing to retain their individual
7 experts as they see fit, both with regard to rebuttal
8 of the presumption or under the 548 issues.

9 JUDGE GONZALEZ: In the past when something has
10 been entered on each individual adversary docket, how
11 has that been accomplished and what caption has been
12 used?

13 MR. GLICK: I don't know how they did it. The
14 only reason I know it was done is because we got one
15 in our individual case, and I don't know which caption
16 was used. The Togut firm had done it with regard to
17 the stipulation. I don't know how they accomplished
18 it.

19 MR. SOUTHWICK: I don't know that there has
20 been anything else other than this notice that has
21 been individually noticed in each of the adversary
22 proceedings.

23 JUDGE GONZALEZ: Contact my chambers and see
24 how it should be accomplished, because we can just
25 have it electronically put in each adversary, which is

1 not a difficult process at all. My question really is
2 more towards, do we need to add an adversary caption
3 in one of these with either a joint administration
4 reference or maybe as an exhibit to the stipulation?
5 You have all the adversary numbers attached on the
6 service list. We will try to work through it. Have
7 someone contact my chambers and they can tell you, or
8 they will find out what format it needs to be in, in
9 order to get it placed. It may simply be just placing
10 the stipulation in each one without adjusting the
11 caption at all.

12 MR. SOUTHWICK: It strikes me that that would
13 be sufficient, but I will have someone contact
14 chambers.

15 JUDGE GONZALEZ: All right. Thank you.

16 MR. SOUTHWICK: Thank you, Your Honor.

17 (Time noted: 10:17 a.m.)
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C E R T I F I C A T E

STATE OF NEW YORK)
 : SS:
COUNTY OF NEW YORK)

I, DEBORAH HUNTSMAN, a Shorthand Reporter
and Notary Public within and for the State of New
York, do hereby certify:

That the within is a true and accurate
transcript from the official electronic sound
recording of the proceedings held on the 22nd day of
September, 2006.

I further certify that I am not related by
blood or marriage to any of the parties and that I am
not interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my
hand this 27th day of September, 2006.

DEBORAH HUNTSMAN
DEBORAH HUNTSMAN

PROOFREAD BY YA'AKOVAH WEBER
PROOFREAD BY HALLIE CANTOR (ADV. PROC. NOS.)

ROUGH DRAFT DELIVERED 9/25/2006

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		608-9053 [1] - 1:24			
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		1000 [1] - 1:15 10004 [1] - 2:17 10019-6064 [1] - 2:14 10020 [1] - 2:7 10036 [1] - 2:10 10038 [1] - 1:24 10119 [1] - 1:20 10:00 [1] - 1:7 10:09 [1] - 1:5 10:17 [1] - 9:17 1155 [1] - 2:10 1221 [1] - 2:6 125 [1] - 2:17 1285 [1] - 2:13 1415 [1] - 2:3 18th [1] - 5:12	1		
		2 [1] - 1:21 2006 [3] - 1:4, 10:11, 10:16 2007 [1] - 6:18 212 [1] - 1:24 22 [1] - 1:4 22nd [1] - 10:10 27th [1] - 10:16	2		

<p>agreed [2] - 5:17, 6:2</p> <p>al [2] - 1:4, 1:7</p> <p>ALLEN [1] - 2:5</p> <p>Amending [1] - 1:8</p> <p>amendment [1] - 4:18</p> <p>amends [1] - 5:15</p> <p>Americas [3] - 2:6, 2:10, 2:13</p> <p>approach [1] - 6:17</p> <p>appropriate [1] - 7:20</p> <p>ARTHUR [1] - 1:12</p> <p>aspect [1] - 4:12</p> <p>assume [1] - 7:5</p> <p>assuming [1] - 6:7</p> <p>attached [2] - 6:6, 9:5</p> <p>Attorneys [5] - 2:2, 2:6, 2:9, 2:13, 2:16</p> <p>August [1] - 5:6</p> <p>Avenue [3] - 2:6, 2:10, 2:13</p> <p>aware [1] - 8:5</p>	<p>chambers [5] - 7:7, 7:8, 8:23, 9:7, 9:14</p> <p>change [2] - 4:15, 6:24</p> <p>changed [1] - 6:8</p> <p>check [1] - 7:7</p> <p>Cherry [1] - 2:3</p> <p>Citigroup [1] - 2:13</p> <p>closely [1] - 5:2</p> <p>Co [2] - 1:14, 1:19</p> <p>Co-Counsel [2] - 1:14, 1:19</p> <p>Committee [7] - 2:2, 4:21, 4:22, 5:2, 5:18, 5:25, 8:3</p> <p>complete [1] - 4:25</p> <p>concern [1] - 6:20</p> <p>consolidated [2] - 5:11, 6:17</p> <p>Contact [1] - 8:23</p> <p>contact [2] - 9:7, 9:13</p> <p>continued [6] - 1:10, 1:21, 2:1, 2:20, 3:1, 4:1</p> <p>coordinated [1] - 4:12</p> <p>CORP [2] - 1:4, 1:7</p> <p>correct [2] - 6:7, 6:19</p> <p>Counsel [3] - 1:14, 1:19, 2:2</p> <p>counsel [1] - 5:25</p> <p>COUNTY [1] - 10:3</p> <p>court [1] - 4:15</p> <p>COURT [1] - 1:1</p> <p>Court [6] - 1:23, 1:25, 5:8, 5:23, 6:3, 6:14</p> <p>CROMWELL [1] - 2:16</p>	<p>detained [1] - 4:14</p> <p>Deutsche [1] - 2:9</p> <p>difficult [1] - 9:1</p> <p>DIGITALLY [1] - 1:6</p> <p>disclosure [2] - 4:19, 5:16</p> <p>Discovery [3] - 1:9, 2:2, 8:3</p> <p>discovery [3] - 4:23, 7:24, 8:2</p> <p>discussed [1] - 5:5</p> <p>DISTRICT [1] - 1:2</p> <p>docket [4] - 5:8, 7:23, 7:24, 8:10</p> <p>Docu [1] - 1:3</p> <p>Document [1] - 1:7</p> <p>done [3] - 7:9, 8:14, 8:16</p> <p>DRAFT [1] - 10:22</p>	<p>fit [1] - 8:7</p> <p>format [2] - 7:6, 9:8</p> <p>formed [1] - 4:22</p>	<p>4:12, 4:18, 4:20, 4:23, 5:7, 5:8, 5:11, 7:23, 7:24</p> <p>interested [1] - 10:14</p> <p>Isakoff [1] - 4:13</p> <p>issue [1] - 4:11</p> <p>issues [3] - 8:1, 8:3, 8:8</p>
<p>B</p>	<p>D</p>	<p>E</p>	<p>G</p>	<p>J</p>
		<p>e-mail [2] - 7:10, 7:11</p> <p>East [1] - 2:3</p> <p>either [1] - 9:3</p> <p>electronic [2] - 7:6, 10:9</p> <p>Electronic [1] - 1:25</p> <p>electronically [2] - 6:14, 8:25</p> <p>enormous [1] - 4:22</p> <p>ENRON [2] - 1:4, 1:7</p> <p>Enron [6] - 4:7, 4:10, 4:20, 5:1, 5:17, 7:16</p> <p>enter [1] - 7:24</p> <p>entered [6] - 5:7, 5:18, 6:4, 7:14, 7:20, 8:10</p> <p>Entire [1] - 1:6</p> <p>Entities [1] - 2:9</p> <p>ESQ [8] - 1:16, 1:17, 1:21, 2:4, 2:8, 2:11, 2:15, 2:18</p> <p>et [2] - 1:4, 1:7</p> <p>exhibit [1] - 9:4</p> <p>Existing [1] - 1:8</p> <p>expert [4] - 4:20, 5:16, 8:1, 8:3</p> <p>experts [1] - 8:7</p>	<p>GARRISON [1] - 2:12</p> <p>given [1] - 6:21</p> <p>GLICK [5] - 2:4, 5:22, 7:3, 7:15, 8:13</p> <p>Glick [1] - 5:23</p> <p>Godfrey [1] - 4:9</p> <p>GODFREY [1] - 1:14</p> <p>GONZALEZ [11] - 1:12, 4:6, 5:20, 6:5, 6:15, 7:1, 7:4, 7:13, 8:9, 8:23, 9:15</p> <p>Gotshal [1] - 4:13</p>	<p>James [1] - 4:9</p> <p>JAMES [1] - 1:16</p> <p>Jersey [1] - 2:3</p> <p>joint [1] - 9:3</p> <p>JONATHAN [1] - 2:15</p> <p>JR [1] - 2:18</p> <p>judge [1] - 4:14</p> <p>Judge [2] - 1:12, 4:17</p> <p>JUDGE [10] - 4:6, 5:20, 6:5, 6:15, 7:1, 7:4, 7:13, 8:9, 8:23, 9:15</p> <p>June [1] - 6:18</p>
<p>C</p>	<p>DALLAS [1] - 2:18</p> <p>date [5] - 5:12, 6:16, 6:21</p> <p>dates [2] - 5:4, 8:5</p> <p>DEBORAH [4] - 1:23, 10:5, 10:19, 10:20</p> <p>Debtors [3] - 1:5, 1:14, 1:19</p> <p>Defendant's [1] - 5:18</p> <p>Defendants [1] - 5:2</p> <p>Defendants' [1] - 4:21</p> <p>definitely [1] - 7:12</p> <p>DELIVERED [1] - 10:22</p>	<p>F</p>	<p>H</p>	<p>K</p>
			<p>HALLIE [1] - 10:21</p> <p>hand [1] - 10:16</p> <p>handles [1] - 4:13</p> <p>heard [1] - 5:21</p> <p>Hearing [1] - 1:8</p> <p>hearing [2] - 5:6, 6:7</p> <p>held [1] - 10:10</p> <p>hereby [1] - 10:7</p> <p>hereunto [1] - 10:15</p> <p>Hill [1] - 2:3</p> <p>HOLTZ [1] - 2:11</p> <p>Honor [12] - 4:8, 5:5, 5:14, 5:19, 5:22, 6:11, 6:13, 6:19, 7:3, 7:12, 7:15, 9:16</p> <p>HONORABLE [1] - 1:12</p> <p>Houston [1] - 1:15</p> <p>HUGH [1] - 2:8</p> <p>HUNTSMAN [4] - 1:23, 10:5, 10:19, 10:20</p> <p>HURWITZ [1] - 2:15</p>	<p>KENNETH [1] - 1:17</p>
<p>Calendar [3] - 2:20, 3:1, 4:1</p> <p>calendar [1] - 1:21</p> <p>CANTOR [1] - 10:21</p> <p>caption [4] - 8:11, 8:15, 9:2, 9:11</p> <p>captioned [1] - 7:18</p> <p>case [2] - 4:12, 8:15</p> <p>Case [1] - 1:2</p> <p>CASE [1] - 2:9</p> <p>cases [1] - 6:22</p> <p>certain [1] - 5:16</p> <p>certify [2] - 10:7, 10:12</p>		<p>fact [3] - 6:1, 7:22, 8:2</p> <p>Fine [1] - 7:13</p> <p>fine [1] - 7:1</p> <p>firm [1] - 8:16</p>	<p>I</p>	<p>L</p>
			<p>IBM [1] - 5:24</p> <p>idea [1] - 7:25</p> <p>IN [1] - 10:15</p> <p>individual [4] - 8:4, 8:6, 8:10, 8:15</p> <p>individually [1] - 8:21</p> <p>Insolvency [1] - 1:9</p> <p>insolvency [9] -</p>	<p>Lane [1] - 1:23</p> <p>last [1] - 6:16</p> <p>latest [1] - 6:21</p> <p>LEE [1] - 2:1</p> <p>Lee [1] - 5:23</p> <p>liaison [1] - 5:25</p> <p>Liasion [1] - 2:2</p> <p>likely [1] - 7:14</p> <p>line [1] - 7:8</p> <p>linked [1] - 5:2</p> <p>list [1] - 9:6</p> <p>Listed [1] - 1:8</p> <p>litigation [1] - 4:23</p> <p>LLC [1] - 2:16</p> <p>LLP [6] - 1:14, 1:18, 2:5, 2:9, 2:12, 2:16</p> <p>look [1] - 6:23</p> <p>looking [2] - 6:5, 6:15</p> <p>Louisiana [1] - 1:15</p>

M	<p>office ^[1] - 7:9 official ^[1] - 10:9 One ^[1] - 1:19 one ^[5] - 7:4, 7:23, 8:14, 9:3, 9:10 ones ^[1] - 8:5 open ^[1] - 5:10 order ^[1] - 9:9 outcome ^[1] - 10:14 outstanding ^[1] - 7:20 OVERY ^[1] - 2:5</p>	R	6:24	6:25
<p>Maiden ^[1] - 1:23 mail ^[2] - 7:10, 7:11 MARKS ^[1] - 1:17 marriage ^[1] - 10:13 Marton ^[1] - 2:3 matter ^[2] - 4:7, 10:14 McDONALD ^[1] - 2:8 McGRATH ^[1] - 1:21 Mega ^[1] - 5:3 might ^[1] - 6:24 modifications ^[3] - 4:19, 6:8, 6:11 modify ^[1] - 6:13 morning ^[2] - 4:8, 4:11 most ^[1] - 7:14 MR ^[11] - 4:8, 5:22, 6:10, 6:19, 7:3, 7:11, 7:15, 8:13, 8:19, 9:12, 9:16 multiple ^[1] - 7:22</p>	P	<p>raised ^[1] - 5:13 rate ^[1] - 6:21 re ^[2] - 1:3, 1:7 really ^[2] - 8:4, 9:1 reason ^[2] - 6:20, 8:14 rebuttal ^[1] - 8:7 RECORDED ^[1] - 1:6 Recorded ^[1] - 1:25 recording ^[1] - 10:10 Recording ^[1] - 1:25 reference ^[1] - 9:4 regard ^[3] - 8:1, 8:7, 8:16 related ^[1] - 10:12 Related ^[1] - 1:9 Reorganized ^[3] - 1:5, 1:14, 1:19 Reporter ^[3] - 1:23, 1:25, 10:5 represent ^[1] - 5:23 representation ^[1] - 6:3 requirements ^[2] - 4:19, 5:16 response ^[1] - 5:12 retain ^[1] - 8:6 RIFKIND ^[1] - 2:12 RONALD ^[1] - 2:4 Ronald ^[1] - 5:23 ROUGH ^[1] - 10:22</p>	<p>simply ^[1] - 9:9 single ^[1] - 5:13 situation ^[1] - 6:24 someone ^[2] - 9:7, 9:13 sometime ^[1] - 7:14 soon ^[1] - 7:13 sooner ^[1] - 6:23 sort ^[2] - 5:4, 6:20 sound ^[1] - 10:9 Sound ^[1] - 1:25 SOUTHERN ^[1] - 1:2 Southwick ^[2] - 4:9, 7:16 SOUTHWICK ^[8] - 1:16, 4:8, 6:10, 6:19, 7:11, 8:19, 9:12, 9:16 Southwick's ^[1] - 6:2 speaking ^[1] - 5:24 SS ^[1] - 10:2 STATE ^[1] - 10:2 State ^[1] - 10:6 STATES ^[1] - 1:1 States ^[1] - 1:12 STEVENS ^[1] - 2:1 Stevens ^[1] - 5:23 stipulated ^[1] - 5:1 Stipulation ^[1] - 1:8 stipulation ^[13] - 5:6, 5:9, 5:15, 6:1, 6:4, 6:6, 6:11, 6:12, 7:6, 7:17, 8:17, 9:4, 9:10 Street ^[1] - 2:17 strikes ^[1] - 9:12 sufficient ^[1] - 9:13 Suite ^[3] - 1:15, 1:23, 2:3 SULLIVAN ^[1] - 2:16 Susman ^[1] - 4:9 SUSMAN ^[1] - 1:14</p>	<p>true ^[1] - 10:8 try ^[2] - 6:22, 9:6 two ^[1] - 7:4</p>
N	<p>page ^[2] - 1:10, 1:21 part ^[1] - 5:10 particularly ^[1] - 8:1 parties ^[2] - 8:4, 10:13 past ^[1] - 8:9 PAUL ^[1] - 2:12 Penn ^[1] - 1:19 people ^[1] - 7:22 Pike ^[1] - 2:3 place ^[1] - 6:12 placed ^[1] - 9:9 placing ^[1] - 9:9 Plaza ^[1] - 1:19 PLC ^[1] - 2:6 presumption ^[1] - 8:8 PROC ^[1] - 10:21 Proceeding ^[2] - 1:8, 5:3 proceeding ^[5] - 5:7, 5:11, 7:18, 7:19, 7:21 PROCEEDINGS ^[1] - 1:6 proceedings ^[3] - 5:10, 8:22, 10:10 Proceedings ^[2] - 1:6, 1:25 process ^[3] - 4:24, 4:25, 9:1 Produced ^[1] - 1:25 progress ^[1] - 4:22 promptly ^[1] - 6:14 PROOFREAD ^[2] - 10:20, 10:21 proposals ^[1] - 6:17 propose ^[1] - 6:23 Proposed ^[1] - 1:8 proposed ^[2] - 4:17, 6:16 provide ^[1] - 7:16 Public ^[1] - 10:6 put ^[1] - 8:25</p>	S	T	<p>UBS ^[2] - 2:16 under ^[1] - 8:8 underlying ^[1] - 5:24 undertaken ^[1] - 8:2 unfortunately ^[1] - 4:14 UNITED ^[1] - 1:1 United ^[1] - 1:12 up ^[1] - 5:9</p>
O	<p>objected ^[1] - 5:18 objection ^[2] - 5:11, 5:13 OF ^[3] - 1:2, 10:2, 10:3</p>	<p>schedule ^[5] - 4:15, 4:18, 4:25, 5:3, 5:15 Schedule ^[1] - 1:9 SEAN ^[1] - 1:21 seated ^[1] - 4:6 Securities ^[1] - 2:16 See ^[2] - 1:3, 1:7 see ^[2] - 8:7, 8:23 SEGAL ^[2] - 1:18 separate ^[3] - 7:17, 7:18, 8:4 September ^[4] - 1:4, 5:12, 10:11, 10:16 service ^[1] - 9:6 set ^[3] - 5:9, 5:12, 10:15 settling ^[1] - 6:22 Shorthand ^[1] - 10:5 sign ^[1] - 6:13 signature ^[1] - 7:8 significantly ^[1] -</p>	<p>telephone ^[1] - 5:6 Texas ^[1] - 1:15 THE ^[1] - 1:12 TITIA ^[1] - 2:11 today ^[5] - 4:16, 4:17, 5:14, 6:12, 7:14 today's ^[1] - 6:7 together ^[1] - 5:4 TOGUT ^[1] - 1:18 Togut ^[1] - 8:16 towards ^[1] - 9:2 transcript ^[1] - 10:9 Transcript ^[1] - 1:25 trial ^[3] - 6:17, 6:23,</p>	Y
				<p>WEBER ^[1] - 10:20 Weil ^[1] - 4:13 WEISS ^[1] - 2:12 WHARTON ^[1] - 2:12 WHEREOF ^[1] - 10:15 WHITE ^[1] - 2:9 WILLIAM ^[1] - 2:18 wish ^[1] - 5:20 WITNESS ^[1] - 10:15 witnesses ^[2] - 4:20, 5:17</p>